



**POST ACTION AGENDA NOTICE  
NOTICE OF MEETING  
BOARD OF DIRECTORS OF THE  
TOWN OF FOUNTAIN HILLS  
MUNICIPAL PROPERTY CORPORATION**

**WHEN: THURSDAY, OCTOBER 15, 2015**  
**TIME: 9:00 A.M.**  
**WHERE: TOWN HALL, FOUNTAIN CONFERENCE ROOM**  
**16705 EAST AVENUE OF THE FOUNTAINS**  
**FOUNTAIN HILLS, ARIZONA**

*A majority of the Council members may be in attendance. No official action will be taken.  
Municipal Property Corporation Board of Directors will attend either in person or by telephone conference call*

**PROCEDURE FOR ADDRESSING THE BOARD**

Anyone wishing to speak before the Board of Directors must fill out a speaker's card and submit it to the Executive Assistant prior to Board of Directors discussion of that Agenda item. Speaker Cards are located in the Fountain Conference Room.

Speakers will be called in the order in which the speaker cards were received either by the Executive Assistant or the Board Chair.

Speakers are asked to state their name and whether or not they reside in Fountain Hills (do not provide a home address) prior to commenting and to direct their comments to the Presiding Officer and not to individual Board members. Speakers' statements should not be repetitive. If a speaker chooses not to speak when called, the speaker will be deemed to have waived his or her opportunity to speak on the matter. Speakers may not (i) reserve a portion of their time for a later time or (ii) transfer any portion of their time to another speaker.

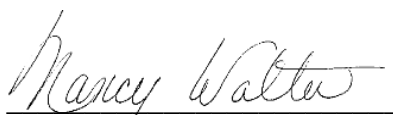
**If there is a Public Hearing, please submit the speaker card to speak to that issue during the Public Hearing.**

*Notice is hereby given that pursuant to A.R.S. §1-602.A.9, subject to certain specified statutory exceptions, parents have a right to consent before the State or any of its political subdivisions make a video or audio recording of a minor child. Meetings of the Town Council are audio and/or video recorded, and, as a result, proceedings in which children are present may be subject to such recording. Parents in order to exercise their rights may either file written consent with the Town Clerk to such recording, or take personal action to ensure that their child or children are not present when a recording may be made. If a child is present at the time a recording is made, the Town will assume that the rights afforded parents pursuant to A.R.S. §1-602.A.9 have been waived.*

**AGENDA:**

1. Call to order @ **9:01 a.m.**
2. Roll call **NO ACTION TAKEN**
3. CONSIDERATION of Approving the April 29, 2015 meeting minutes **APPROVED**
4. CONSIDERATION of Electing Officers **APPROVED; WALT DUNNE APPOINTED PRESIDENT, ROGER RIGGERT APPOINTED VICE-PRESIDENT, CHESTER YON, APPOINTED SECRETARY/TREASURER**
5. Financial Report for year ending June 30, 2015 **NO ACTION TAKEN**
6. Adjournment **APPROVED @ 9:10a.m.**

**DATED** This 5<sup>th</sup> day of October, 2015

By:   
Nancy Walter, Executive Assistant



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**AGENDA:**

1. Call to order
2. Roll call
3. CONSIDERATION of Approving the April 29, 2015 meeting minutes
4. CONSIDERATION of Electing Officers
5. Financial Report for year ending June 30, 2015
6. Adjournment

**DATED** This 5<sup>th</sup> day of October, 2015

By:   
Nancy Walter, Executive Assistant

**TOWN OF FOUNTAIN HILLS  
MUNICIPAL PROPERTY CORPORATION**

Balance Sheet - Governmental Funds

As of June 30, 2015

	Municipal Property Corp Debt Service Fund
<hr/>	
<b>ASSETS</b>	
Cash and Investments	\$ 89,223
Cash With Paying Agent	2,300
Intergovernmental Receivable	24,139
Interest Receivable	4,863
Restricted Assets	<u>1,676,787</u>
<b>Total Assets</b>	<u><u>\$ 1,797,312</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities:	
Accounts Payable	\$ -
Interest Payable	<u>36,650</u>
 Total Liabilities	 <u>36,650</u>
 Fund Balance:	
Cash with Escrow Agent	1,645,000
Restricted	<u>115,662</u>
 Total Fund Balance	 <u>1,760,662</u>
 <b>Total Liabilities and Fund Balance</b>	 <u><u>\$ 1,797,312</u></u>

**TOWN OF FOUNTAIN HILLS  
MUNICIPAL PROPERTY CORPORATION**

Statement of Revenues, Expenditures and Changes in Fund Balance  
for Fiscal Year Ended June 30, 2015

	FY14-15 Actual	FY14-15 Budget
<b>REVENUES</b>		
Excise Tax	\$ 689,920	\$ 619,800
Investment Earnings	<u>15,688</u>	<u>500</u>
<b>Total Revenues</b>	705,608	620,300
<b>EXPENDITURES</b>		
Debt Service:		
Principal	1,265,000	995,000
Interest	184,500	111,200
Fiscal Charges	6,513	7,000
Issuance Costs	<u>57,000</u>	<u>-</u>
<b>Total Expenditures</b>	1,513,013	1,113,200
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(807,405)	(492,900)
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating Transfers In/(Out)	500,000	193,500
Proceeds from Issuance of Long-Term Debt	1,880,000	-
Payment to Escrow Agent	<u>(1,785,000)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	595,000	193,500
Net Change in Fund Balance	(212,405)	(299,400)
<b>Fund Balance, Beginning of Year</b>	<u>1,973,067</u>	<u>1,973,067</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,760,662</u>	<u>\$ 1,673,667</u>





Fiscal Year 2014/15

## SUMMARY OF OUTSTANDING DEBT BY ISSUE <sup>(1)</sup>

Maturity Date (July 1)	<b>\$3,645,000</b> <b>Municipal Facilities</b> <b>Revenue Bonds,</b> <b>Series 2004</b> <b>Dated: 12/1/04</b>		<b>\$5,330,000</b> <b>Municipal Facilities</b> <b>Revenue Refunding</b> <b>Bonds, Series 2005</b> <b>Dated: 6/1/05</b>		Total Principal Outstanding
	Principal	Coupon	Principal	Coupon	
2015	\$290,000	4.250%	\$995,000	4.000%	\$1,285,000
2016	305,000	4.500%	445,000	4.000% *	750,000
2017	325,000	4.500%	345,000	4.000% *	670,000
2018	350,000	4.500%	340,000	4.000% *	690,000
2019	375,000	4.500%	360,000	4.000% *	735,000
2020			295,000	4.000% *	295,000
	<u>\$1,645,000</u>		<u>\$2,780,000</u>		<u>\$4,425,000</u>
<i>11/9/2011</i>					
Callable:	Defeased <del>12/28/2011</del> See "Escrowed Bonds"		* 7/1/2015 @ 100%		

<sup>(1)</sup> All MPC Bonds are secured by a pledge of all of the Town's Excise Taxes.



Fiscal Year 2014/15

**\$3,645,000**  
**Municipal Property Corporation**  
**Municipal Facilities Revenue Bonds, Series 2004**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2014	-	-	-	-	-
01/01/2015	-	-	36,650.00	36,650.00	-
07/01/2015	290,000.00	4.250%	36,650.00	326,650.00	363,300.00
01/01/2016	-	-	30,487.50	30,487.50	-
07/01/2016	305,000.00	4.500%	30,487.50	335,487.50	365,975.00
01/01/2017	-	-	23,625.00	23,625.00	-
07/01/2017	325,000.00	4.500%	23,625.00	348,625.00	372,250.00
01/01/2018	-	-	16,312.50	16,312.50	-
07/01/2018	350,000.00	4.500%	16,312.50	366,312.50	382,625.00
01/01/2019	-	-	8,437.50	8,437.50	-
07/01/2019	375,000.00	4.500%	8,437.50	383,437.50	391,875.00
<b>Total</b>	<b>\$1,645,000.00</b>	<b>-</b>	<b>\$231,025.00</b>	<b>\$1,876,025.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$5,150.00
Average Life	3.131 Years
Average Coupon	4.4859223%

**Wedbush Securities**



**\$5,330,000**  
**Municipal Property Corporation, Municipal Facilities**  
**Revenue Refunding Bonds, Series 2005**

**Fiscal Year 2014/15**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2014	-	-	-	-	-
01/01/2015	-	-	55,600.00	55,600.00	-
07/01/2015	995,000.00	4.000%	55,600.00	1,050,600.00	1,106,200.00
01/01/2016	-	-	35,700.00	35,700.00	-
07/01/2016	445,000.00	4.000%	35,700.00	480,700.00	516,400.00
01/01/2017	-	-	26,800.00	26,800.00	-
07/01/2017	345,000.00	4.000%	26,800.00	371,800.00	398,600.00
01/01/2018	-	-	19,900.00	19,900.00	-
07/01/2018	340,000.00	4.000%	19,900.00	359,900.00	379,800.00
01/01/2019	-	-	13,100.00	13,100.00	-
07/01/2019	360,000.00	4.000%	13,100.00	373,100.00	386,200.00
01/01/2020	-	-	5,900.00	5,900.00	-
07/01/2020	295,000.00	4.000%	5,900.00	300,900.00	306,800.00
<b>Total</b>	<b>\$2,780,000.00</b>	<b>-</b>	<b>\$314,000.00</b>	<b>\$3,094,000.00</b>	<b>-</b>

Bond Year Dollars	\$7,850.00
Average Life	2.824 Years
Average Coupon	4.0000000%



**\$5,330,000**  
**Municipal Property Corporation, Municipal Facilities**  
**Revenue Refunding Bonds, Series 2005**

**Fiscal Year 2014/15**

**Civic Center I Portion**  
**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2014	-	-	-	-	-
01/01/2015	-	-	39,300.00	39,300.00	-
07/01/2015	300,000.00	4.000%	39,300.00	339,300.00	378,600.00
01/01/2016	-	-	33,300.00	33,300.00	-
07/01/2016	325,000.00	4.000%	33,300.00	358,300.00	391,600.00
01/01/2017	-	-	26,800.00	26,800.00	-
07/01/2017	345,000.00	4.000%	26,800.00	371,800.00	398,600.00
01/01/2018	-	-	19,900.00	19,900.00	-
07/01/2018	340,000.00	4.000%	19,900.00	359,900.00	379,800.00
01/01/2019	-	-	13,100.00	13,100.00	-
07/01/2019	360,000.00	4.000%	13,100.00	373,100.00	386,200.00
01/01/2020	-	-	5,900.00	5,900.00	-
07/01/2020	295,000.00	4.000%	5,900.00	300,900.00	306,800.00
<b>Total</b>	<b>\$1,965,000.00</b>	<b>-</b>	<b>\$276,600.00</b>	<b>\$2,241,600.00</b>	<b>-</b>

Bond Year Dollars	\$6,915.00
Average Life	3.519 Years
Average Coupon	4.0000000%

**Wedbush Securities**





**\$5,330,000**  
**Municipal Property Corporation, Municipal Facilities**  
**Revenue Refunding Bonds, Series 2005**

**Fiscal Year 2014/15**

**Preserve Portion**  
**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2014	-	-	-	-	-
01/01/2015	-	-	16,300.00	16,300.00	-
07/01/2015	695,000.00	4.000%	16,300.00	711,300.00	727,600.00
01/01/2016	-	-	2,400.00	2,400.00	-
07/01/2016	120,000.00	4.000%	2,400.00	122,400.00	124,800.00
<b>Total</b>	<b>\$815,000.00</b>	<b>-</b>	<b>\$37,400.00</b>	<b>\$852,400.00</b>	<b>-</b>

Bond Year Dollars	\$935.00
Average Life	1.147 Years
Average Coupon	4.0000000%



Fiscal Year 2015/16

## SUMMARY OF OUTSTANDING DEBT BY ISSUE <sup>(1)</sup>

**\$1,880,000**  
**Municipal Facilities**  
**Revenue Refunding**  
**Bonds, Series 2015**  
**Dated: 6/4/15**

<b>Maturity Date (July 1)</b>	<b>Principal</b>	<b>Coupon</b>	<b>Total Principal Outstanding</b>
2016	\$ 480,000	4.00%	\$ 480,000
2017	370,000	4.00	370,000
2018	360,000	4.00	360,000
2019	370,000	4.00	370,000
2020	300,000	4.00	300,000
	<u>\$1,880,000</u>		<u>\$1,880,000</u>

Callable: **Non-Callable**

<sup>(1)</sup> All MPC Bonds are secured by a pledge of all of the Town's Excise Taxes.



Fiscal Year 2015/16

## BOND SALE SUMMARY

**\$1,880,000**  
**TOWN OF FOUNTAIN HILLS, ARIZONA**  
**MUNICIPAL PROPERTY CORPORATION**  
**EXCISE TAX REVENUE REFUNDING BOND, SERIES 2015**  
**(PRIVATE PLACEMENT)**

Purpose of Financing: The Bonds were issued to refund prior bonds as follows:

<u>Refunded Issue</u>	<u>Maturity Date (July 1)</u>	<u>Principal Amount Outstanding</u>	<u>Amount Being Refunded</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
Series 2005 Refunding Bonds	2015	\$995,000	\$995,000	N/A	N/A
	2016	445,000	445,000	7/1/15	100.00%
	2017	345,000	345,000	7/1/15	100.00
	2018	340,000	340,000	7/1/15	100.00
	2019	360,000	360,000	7/1/15	100.00
	2020	295,000	295,000	7/1/15	100.00
			<u>\$2,780,000</u>		

Dated Date: June 4, 2015

Closing Date: June 4, 2015

Maturity Range: July 1, 2016 to July 1, 2020

Average Bond Life: 2.884 years

Early Redemption: The Bonds are not subject to early redemption.

Bond Yield: 1.62%

Bond Ratings: Bond ratings not applied for.

Current Bond Registrar and Paying Agent: Zions First National Bank

Bond Counsel: Gust Rosenfeld P.L.C.

Purchaser: J.P. Morgan Chase Bank



Fiscal Year 2015/16

**\$1,880,000 Town of Fountain Hills, Arizona  
Municipal Property Corporation,  
Municipal Facilities Revenue Refunding Bonds, Series 2015**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/04/2015	-	-	-	-	-
01/01/2016	-	-	17,512.20	17,512.20	-
07/01/2016	480,000.00	1.620%	15,228.00	495,228.00	512,740.20
01/01/2017	-	-	11,340.00	11,340.00	-
07/01/2017	370,000.00	1.620%	11,340.00	381,340.00	392,680.00
01/01/2018	-	-	8,343.00	8,343.00	-
07/01/2018	360,000.00	1.620%	8,343.00	368,343.00	376,686.00
01/01/2019	-	-	5,427.00	5,427.00	-
07/01/2019	370,000.00	1.620%	5,427.00	375,427.00	380,854.00
01/01/2020	-	-	2,430.00	2,430.00	-
07/01/2020	300,000.00	1.620%	2,430.00	302,430.00	304,860.00
<b>Total</b>	<b>\$1,880,000.00</b>	<b>-</b>	<b>\$87,820.20</b>	<b>\$1,967,820.20</b>	<b>-</b>





Fiscal Year 2015/16

**\$1,880,000 Town of Fountain Hills, Arizona  
MPC, Municipal Facilities Revenue Refunding Bonds,  
Series 2015 - Civic Center I Portion**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/04/2015	-	-	-	-	-
01/01/2016	-	-	16,394.40	16,394.40	-
07/01/2016	360,000.00	1.620%	14,256.00	374,256.00	390,650.40
01/01/2017	-	-	11,340.00	11,340.00	-
07/01/2017	370,000.00	1.620%	11,340.00	381,340.00	392,680.00
01/01/2018	-	-	8,343.00	8,343.00	-
07/01/2018	360,000.00	1.620%	8,343.00	368,343.00	376,686.00
01/01/2019	-	-	5,427.00	5,427.00	-
07/01/2019	370,000.00	1.620%	5,427.00	375,427.00	380,854.00
01/01/2020	-	-	2,430.00	2,430.00	-
07/01/2020	300,000.00	1.620%	2,430.00	302,430.00	304,860.00
<b>Total</b>	<b>\$1,760,000.00</b>	<b>-</b>	<b>\$85,730.40</b>	<b>\$1,845,730.40</b>	<b>-</b>



Fiscal Year 2015/16

**\$1,880,000 Town of Fountain Hills, Arizona  
MPC, Municipal Facilities Revenue Refunding Bonds,  
Series 2015 - Preserve Portion**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/04/2015	-	-	-	-	-
01/01/2016	-	-	1,117.80	1,117.80	-
07/01/2016	120,000.00	1.620%	972.00	120,972.00	122,089.80
<b>Total</b>	<b>\$120,000.00</b>	<b>-</b>	<b>\$2,089.80</b>	<b>\$122,089.80</b>	<b>-</b>